

FRAMINGHAM

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Board Meeting Varies

Board Members Richard C. Howarth, Jr. (Chairperson), Paul F. Barbieri, George P. King, Jr., Sidney W. Lebewohl, Peter J. Rovinelli

Board Administrator Barbara Theysohn

ACTUARIAL

Funded Ratio 67.3%

Date of Last Valuation 1/04

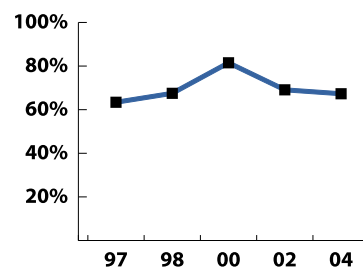
Actuary PERAC

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 1,100
Retired Members 810

Funded Ratio



INVESTMENT

2004 Return 14.48%

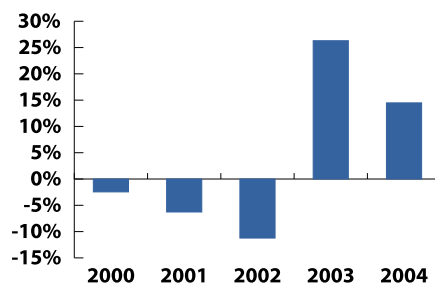
2004 Target Return 8.12%

2004 Market Value \$155.0M

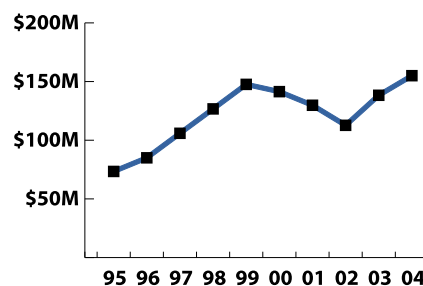
2000-2004 Return (Annualized) 3.25%

1985-2004 Return (Annualized) 10.74%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDOR

- PRIT